



DEPOSITORY RECEIPTS

FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

Depository Receipts

December 30, 2003

ATTENTION: European Research, Sales, Trading and Operations Staff

CASH DISTRIBUTION RESULTING FROM THE SALE OF RIGHTS

SCOR

Country: FRANCE
Symbol: SCO
CUSIP Number: 80917Q106
Exchange: NYSE
Ratio: 1 ADR: 1 Ordinary Share

As previously announced in a letter dated December 15, 2003, SCOR announced a distribution of rights to its ordinary shareholders. The rights were allocated as follows: one SCOR right was issued for every one SCOR ordinary share held as of the foreign record date of December 8, 2003.

As the rights were not registered under the United States Securities Act of 1933, The Bank of New York was not permitted to pass the rights on to the holders of American Depositary Receipts. Therefore, the rights were sold in the local market and the proceeds from the sale of the rights will be distributed to the ADR holders of SCOR.

The Bank of New York has established December 29, 2003 as the ADR record date and January 9, 2004 as the ADR payable date. The final rate of distribution is:

Final Net Rate per ADS: \$0.9849

The Bank of New York may have utilized an affiliate broker in this transaction. If an affiliate broker was used, the broker would have been paid his customary fees and expenses for his services.

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